



Quarterly Activities Report

as at 31 December 2014

Vimy Resources Limited ('Vimy' or 'the Company') is pleased to present an update of activities for the December Quarter 2014.

Change of Name

At the Annual General Meeting held in Perth on 28 November 2014, shareholders approved a change of name for the Company from Energy and Minerals Australia Limited to Vimy Resources Limited (ASX:VMY). The new name is unique on the ASX and will better enable shareholders, investors and stakeholders to identify the Company. The new name was certified on 4 December 2014.

Mulga Rock Uranium Project - JORC 2012 Resource Estimates

On 18 December 2014, the Company released an update to its resource estimates in compliance with Table 1 of the JORC Code 2012. The Mulga Rock Uranium Project (MRUP) comprises Mulga Rock East and Mulga Rock West (Figure 1). The MRUP is 100% owned and operated by Vimy, lies approximately 240km east northeast of Kalgoorlie and is situated on two granted Mining Leases (ML39/1080 and ML39/1081).

Table 1: Mulga Rock Uranium Project Total Resource

Deposit	Resource Classification	Cut-off Grade (ppm U ₃ O ₈)	Tonnes (Mt)	U ₃ O ₈ (ppm)	U ₃ O ₈ (Mlb)
Mulga Rock East					
Princess	Indicated	200	1.3	690	1.9
	Inferred	200	2.5	380	2.1
Ambassador					
Upper Lignite	Inferred	200	16.7	600	22.0
Lower Lignite	Inferred	200	3.7	320	2.6
Sandstone	Inferred	100	7.2	240	3.7
Sub-Total			31.4	465	32.3
Mulga Rock West					
Emperor	Inferred	200	24.1	500	26.4
Shogun	Inferred	200	3.7	590	4.8
Sub-Total			27.8	512	31.2
Total Resource			59.2	490	63.5

The information in Table 1 is extracted from the report entitled "Mulga Rock Uranium Project Resource Upgrade" released on 18 December 2014 and is available to view on asx.com.au ASX:VMY. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

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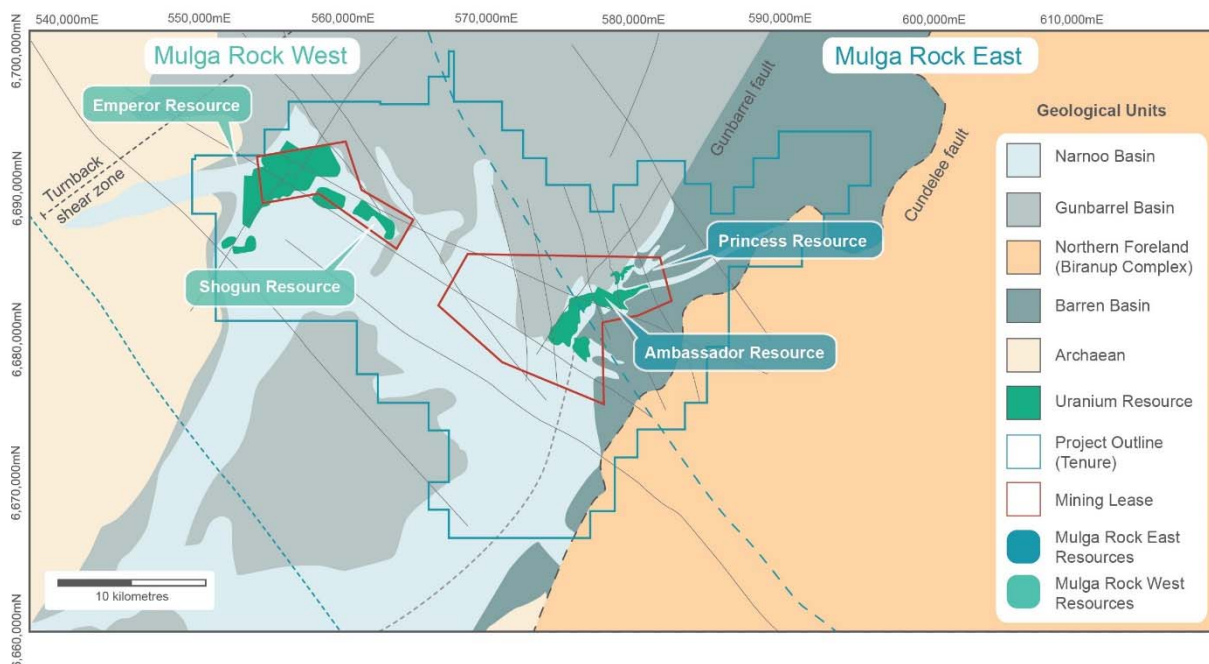
ABN

56 120 178 949

web

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Figure 1: Location of Mulga Rock Uranium Deposits



Drilling Program

During the Quarter, the Company completed a significant in-fill drilling program designed to increase the confidence level of the existing inferred Resource estimates. Assay results from this program are not yet available for release to the market but are expected to be released during the March quarter. The Company also completed a metallurgical bulk sampling drilling program.

Princess / Ambassador East twin-hole drilling:

- 13 air-core holes for 759 metres

Ambassador East resource infill drilling:

- 37 diamond core holes for 2,310 metres
- 136 air-core holes for 8,928 metres
- 8 eight inch diamond holes (metallurgical bulk sampling) for 444 metres

Hydrogeological test work:

- 28 air-core holes for 1,947 metres

Metallurgical Test Work Program

The metallurgical test program continued during the Quarter and will continue to ramp up as composites generated from the drilling conducted during the December quarter are prepared and analysed.

Share Consolidation

At the Annual General Meeting shareholders approved resolutions to consolidate the Company's shares on a 7-for-1 basis; and to consolidate all options on a 7-for-1 basis with the option exercise prices amended in inverse proportion to the consolidation ratio. Prior to the consolidation, the Company had more than 1.45 billion shares on issue. The Company now has 210 million shares on issue and 79 million options at varying strike prices.

Environmental Scoping Document

The Company released its Environmental Scoping Document (**ESD**) for the Mulga Rock Uranium Project on 8 December 2014. The ESD is part of the ongoing environmental evaluation of the project. It describes the project the Company is proposing to develop, identifies potential impacts associated with the development of the project, and describes the work that will be completed to mitigate those impacts. The ESD public review period finished on 22 December 2014 and submissions are currently being collated by the Environmental Protection Authority of Western Australia and will be addressed by Vimy in due course.

Once the ESD is finalised, the company will submit its Public Environmental Review document and is aiming to do this during the current quarter.

Tenure

Tenement	Nature of Interest	Mineral Field	Interest at Beginning of Quarter	Interest at End of Quarter
M39/1080	Current	Mt Margaret	95.40 km ²	95.40 km ²
M39/1081	Current	Mt Margaret	30.16 km ²	30.16 km ²
E39/876	Current	Mt Margaret	103.20 km ²	103.20 km ²
E39/877	Current	Mt Margaret	91.05 km ²	91.05 km ²
E39/1148	Current	Mt Margaret	156.70 km ²	156.70 km ²
E39/1149	Current	Mt Margaret	177.80 km ²	177.80 km ²
E39/1150	Current	Mt Margaret	79.37 km ²	79.37 km ²
E39/1551	Current	Mt Margaret	62.51 km ²	62.51 km ²
P39/4877	Current	Mt Margaret	1.49 km ²	1.49 km ²
P39/4878	Current	Mt Margaret	1.11 km ²	1.11 km ²
P39/4879	Current	Mt Margaret	0.31 km ²	0.31 km ²
P39/4880	Current	Mt Margaret	0.93 km ²	0.93 km ²
P39/4881	Current	Mt Margaret	0.22 km ²	0.22 km ²
P39/4882	Current	Mt Margaret	0.25 km ²	0.25 km ²
L39/193	Current	Mt Margaret	316.9 km ²	316.9 km ²
L39/219	Current	Mt Margaret	2.36 km ²	2.36 km ²

There were no changes to tenure during the Quarter.

Exploration and development expenditure for the Quarter was \$3,275,871.



Mike Young
Chief Executive Officer

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22 January 2015

About Vimy

Vimy Resources Limited (**ASX: VMY**) is a Perth-based resource development company. Vimy's primary focus is the development of the Mulga Rock Uranium Project. Mulga Rock is one of Australia's largest undeveloped uranium resources and is located 240km ENE of Kalgoorlie in the Great Victoria Desert of Western Australia.

The Company has an aspirational target to produce 1,300 tonnes per annum of uranium oxide for up to twelve years.

For a comprehensive view of information that has been lodged on the ASX online lodgement system and the Company website please visit **asx.com.au** and **vimyresources.com.au** respectively.

Directors and Management

The Hon. Cheryl Edwardes – Chairman
Mike Young – CEO and Managing Director
Julian Tapp – Executive Director
David Cornell – Non-Executive Director
Felicity Gooding – Non-Executive Director
Shane McBride – Chief Financial Officer and Company Secretary
Tony Chamberlain – Project Manager, Mulga Rock Project
Xavier Moreau – General Manager, Geology and Exploration

Principal Place of Business

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